

COLUMBIA REVISES
ITS FOOTBALL PLAN

Various Schools of University
Will Play Intramural
Series Next Year.

PRESIDENT PRAISES TEAM

There will be no cause for objection next year by the students of the Columbia professional schools and the school of journalism if the football plan announced by Head Coach Nelson Metcalf in the Columbia Alumni News of yesterday materializes. An intramural series and an interclass series will be staged next fall in which all the schools connected with the university will be allowed to compete. The department of physical education will aid in making the series a success. The movement is an outgrowth of the attempt of the students in the schools of engineering and journalism to play the game last week. The student board recommended to the advice of Dr. George Meylan, head of the department of physical education, and Frank D. Macdonald, secretary of the university, that the game be cancelled because the men were not in condition. No students except those entered in the interclass series are eligible to the varsity, but the faculty committee on student organizations did not intend that playing the game should be a physical education exercise. Prof. John Erskine argued that there should be general interest in the sport because of the value derived as an exercise. He did not like the idea of thousands watching a score play and not having any interest in the sport other than that of spectators. The student board is willing to allow the game to be played even now if the students will submit to a physical examination so as to be sure that every player is fit to play, but the assurance that a regular series will be arranged next year for those not eligible for the varsity has soothed the injured parties and all will wait until the division of the varsity with twenty former varsity players, should have the most powerful team and no doubt will show football equal to that of the varsity in the intramural series.

More and more the evidence is cropping out that the faculty no longer is antagonistic toward football. There is no fear among the undergraduates that at the end of the five year trial period the game will be cancelled. The fact that this year's eleven, retained a letter from President Nicholas Murray Butler which shows how enthusiastic the president is about the sport as it is played today.

"Now that football is over, and successfully over," President Butler wrote to all the members of the team and the football squad as well as the coaches and the managers, the satisfaction with which I have followed the happenings of the last two months. Every one concerned has cooperated actively and securely to carry out to the full not only the letter but the spirit of the new athletic regulations. It did not like to complain with these regulations.

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It has been possible to go through a whole football season without an incident to mar either our pleasure or our satisfaction. That under such circumstances as high a standard of excellence should have been reached in the first year of restored football and the season ended without a defeat seems to me the best possible omen for the future."

DE PAUL CRUSHES BEVERLY.

Chicago Schoolboys Win Easy Victory Over New England Eleven.

Boston, Dec. 4.—De Paul School of Chicago overwhelmed Beverly High, the Essex county champion, in a sensational schoolboy football game at Beverly this afternoon. The score was 30 to 7 in favor of the visitors. Beverly was completely mystified by De Paul's open game and failed to present any adequate defense either to the forward passing of the Chicago team or the feet of the backfield.

The visitors scored five touchdowns, two in the second period, one in the third and two in the final, but failed to kick any goals. During the last few minutes the Beverly team worked a series of forward passes for its only touchdown.

HENNIGAN WINS BOSTON RUN.

Dorchester Club Athlete Breaks Cross-Country Record.

Boston, Dec. 4.—James Hennigan of the Dorchester A. A. won the first annual New England cross-country championship over the intercollegiate six mile course at Franklin Park today. His time was 22 minutes, breaking the intercollegiate record of 21 minutes 38 seconds set by Cliff Horne.

Cliff Horne, teammate of Hennigan, and who defeated him in the ten mile road run at Cambridge, had to be content with third place, as John Leno of the Irish American team was second. Hennigan won by about 400 yards. The Dorchester Club won the team prize and will be sent to the national junior cross-country championship at New York.

Schoolboys to Use Columbia Pool.

Harry A. Fisher, graduate manager of athletics at Columbia, said yesterday that several of the dual swimming meets of the Public Schools Athletic League will be held in the Columbia pool. The league has been finding it hard to arrange the schoolboy contests and the use of the Columbia pool has been offered to them. Columbia is not scheduled to open again until January 14, when it meets Pennsylvania at Philadelphia, so there will be no conflict with the schoolboy meets as their season ends about that time.

BANKERS CHOOSE COMMITTEES.

Investment Association Directors Announce Selections.

President Lewis B. Franklin and the recently elected directors of the Investment Bankers Association have announced the selection of the standing committees of the association for the coming year.

The fact that next year will be one of extensive political elections, coupled with the revival in the bond business, new phases presented by decisions against "blue sky" laws and the question of rural credits, made the selection of men for the committees an important task. Chairman of some of the committees are: Public service corporations, John E. Oldham of Boston; railroad bonds and equipment, John E. Hunt of Chicago; publicity, Samuel L. Fuller of New York; foreign relations, Barrett Wendell, Jr. of Boston; agricultural credit, William R. Conner, St. Louis; and legislation, Allen G. Hoyt of New York.

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STEEL SUIT ANSWERED.

Vanderbilt and Barnard File Reply to \$500,000 Action.

Cornelius Vanderbilt, Otto T. Barnard, John H. Van Cortlandt and other members of the reorganization committee of the Southern Steel Company named as defendants in the suit brought by the Supreme Court here by the English banking firm of Bourke, Schiffr & Co., and Cecil A. Grenfell, to recover \$500,000 on the ground of misrepresentation, filed their answers yesterday.

The suit is based on allegations that the plaintiffs were induced to buy \$500,000 of notes and \$500,000 stock in the reorganized steel company through false statements as to the value of the assets and the earning power of the steel company. They contended that the misrepresentation was made chiefly by Mr. Van Cortlandt and by William W. Miller, his attorney, who went to Europe to sell the securities.

The answers which are similar, with the exception of that filed by Mr. Van Cortlandt, declare that the defendants met all the necessary requirements in carrying out the reorganization plan, and also allege that Messrs. Miller and Van Cortlandt were not authorized to alter the plan for stock subscriptions or their deferred mortgage bonds in order to obtain the plaintiffs' subscriptions. Mr. Van Cortlandt admits that he changed the agreement without the authority of the other members of the committee and says the plaintiffs knew it. He says he merely promised to use his best efforts to induce the other members of the committee to consent to the change.

The answers also show that each of the members of the committee got 100 shares of preferred stock for his services except John Leno, who got 200 shares. The committee also shows that the members of the committee got 100 shares of preferred stock for his services except John Leno, who got 200 shares. The committee also shows that the members of the committee got 100 shares of preferred stock for his services except John Leno, who got 200 shares.

EXCHANGE RATES NOW EASIER.

Markets Show Only Advance—Rubles at Low Level.

Foreign exchange rates were generally easier yesterday. Mark exchange showed the only advance. Rubles declined to the lowest figure at which they had sold for some time, closing at 214. Austrian kronen were unchanged at its low record price of 13.85. Italy fell dropped to a new low on the present movement, closing at 6.56, against a previous close of 6.55.

Sterling exchange was easier, demand closing at 4.70, as compared with 4.70 1/2 on Friday. Cables declined from 4.71 1/2 to 4.71. France continued the decline which set in during the latter half of the week and closed at 5.87 for checks and 5.86 for cables. They were quoted on Friday at 5.85 and 5.84 respectively on earlier tone.

Foreign exchange brokers said that the rise in francs to about 5.80 was due to the fact that many Americans had been purchasing francs to subscribe to the new French war loan. Now that this demand for franc exchange has been withdrawn the market was market again on earlier tone.

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NEW WABASH ISSUES SOON.

Pierce Committee Announces Early Exchange.

The joint reorganization committee of the Wabash Railroad Company, Winthrop S. Pierce chairman, gives notice that all of the property of that company has been acquired under foreclosure sale by the Wabash Railway Company of Indiana and that the new securities to be exchanged for the old ones will be ready for delivery on or about December 15 to holders of certificates of deposit under the reorganization plan.

These holders may at any time surrender their certificates at the office of the Equitable Trust Company of New York, 37 Wall Street, accompanied by the names and addresses of those persons in whose names it is desired that the new securities shall be issued.

Holders of full paid certificates of deposit representing first refunding and extension mortgage bonds will be entitled to receive, at the time the new securities are delivered, if not already advanced, \$5475 in cash, as the amount of the coupon from the bonds due January 1, 1912, including interest to December 1, 1912, at the rate of 6 per cent. per annum. These holders who have paid only 10 per cent. of their underwriting payments will not receive the new securities until the full amount of their deferred mortgage bonds is paid or charged within the time hereinafter fixed.

FEWER MALT SHARES PLANNED.

Proposal to Reduce Stock From \$30,000,000 to \$15,000,000.

A special meeting of the stockholders of the American Malt Company has been called for December 13, 1915, for the purpose of voting on the proposition that the company reduce its capital stock from \$30,000,000 to \$15,000,000, and the common from \$15,000,000 to \$7,500,000. This action is believed in the financial circles.

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district to be a step toward putting into operation a plan begun some time ago to abandon the American Malt Corporation, which is the holding company. Outstanding capital of the holding company consists of \$8,443,300 preferred stock and \$5,756,206 common.

After the cutting off of the supply of German beer from the world markets when the war began the business of the company showed a substantial increase. The company has sent large consignments of malt to Central and South America, England and South Africa. It has been estimated that the company business shows an increase of 30 per cent. over last year.

MORE LEHIGH STOCKHOLDERS.

Total of 8,822 in November—Increase of 878 in a Year.

According to a statement just issued by the Lehigh Valley Railroad, stockholders in the company increased 878 during the past year. In November, 1914, the total number was 8,822, against 7,944 in November last year.

The October dividend of the company was distributed among 8,873 stockholders, which shows that the number has increased 259 in the last two months. The statement continues:

"There has been a steady increase in the number of Lehigh Valley stockholders for five years past. In June, 1910, the total number was 3,796; a year later it had increased to 5,040; in November, 1912, it was 5,811, and in November, 1913, the number climbed to 7,012. The increase in five years has amounted to more than 130 per cent."

"According to the figures just made up, 49.91 per cent. of Lehigh Valley stock is held by women. The number of women stockholders being 3,814. Against this there were 3,241 woman stockholders a year ago, an increase of 873 in the year."

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